

Message Text

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15

ACTION FBOE-00

INFO OCT-01 AF-08 ISO-00 /009 W
----- 100367

R 140800Z SEP 76
FM AMEMBASSY MASERU
TO SECSTATE WASHDC 6138
USIA WASHDC
INFO AMEMBASSY GABORONE
AMEMBASSY PRETORIA

UNCLAS MASERU 1025

USIA FOR IOA

GABORONE FOR AO/BLS

PRETORIA FOR RBFO

E.O. 11652: N/A
TAGS: ABLD, AFSP, LT
SUBJECT: RENEWAL OF LEASES

REF: (A) LEASE NO. S-58-FBO-25 (CHARGE RESIDENCE)
(B) LEASE NO. S-58-FBO-IA (PAO RESIDENCE)
(C) LEASE NO. IA-584-6-(FBO)-(MU) (USIS LIBRARY)

1. AFTER LENGTHY NEGOTIATIONS ON RENEWAL OF THE ABOVE-REFERENCED
LEASES OF RESIDENCE AND OFFICE PROPERTY IN MASERU, THE EMBASSY AND
THE LESSOR HAVE AGREED TO AMEND THE LEASES TO RENEW AT AN INCREASED
RENTAL AS FOLLOWS:

	PRESENT	REQUESTED	NEGOTIATED
	RENTAL	RENTAL	RENTAL
CHARGE RESIDENCE	R4,876.43	R13,600	R10,800
PAO RESIDENCE	4,693.50	12,000	9,540
USIS LIBRARY	4,055.63	6,600	5,940

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THE PERIOD THE LEASES WILL BE FOR FIVE YEARS WITH OPTION TO RENEW.

2. ALTHOUGH THE RENTALS AGREED UPON REPRESENT A SUBSTANTIAL INCREASE OVER THE EXISTING LEVELS (NEGOTIATED TEN YEARS AGO), THE EMBASSY BELIEVES NEW RENTALS ARE IN LINE WITH PRESENT RENTS BEING ASKED FOR PROPERTY LEASES IN MASERU. RENTALS HAVE BEEN BOOSTED IN LINE WITH THE HIGH INFLATION RATE OVER THE PAST SEVERAL YEARS. CURRENTLY INFLATION IS RUNNING AT MORE THAN TEN PERCENT PER ANNUM. THE NEGOTIATED RENTALS REPRESENT A CONSIDERABLE REDUCTION OF THE REQUESTED INCREASE AND THE DEPARTMENT AND AGENCY'S CONCURRENCE IS RECOMMENDED.

STOKES

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NNN

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